Desjardins
Caisse centrale

CCD Covered Bond Program Monthly Investor Report

Calculation Date : 01/31/2014 Report date : 02/06/2014

This report contains information regarding Caisse centrale Desjardins (CCD) Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as CMHC Insured Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the CMHC Insured Loans will vary over time.

For further information, please refer to the European Covered Bond Prospectus approved by the United Kingdom Listing Authority on March 14, 2011 and published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com under Caisse centrale Desjardins and the headline "Publication of Prospectus".

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Program information

Series	Initial Principal Amount	C$ Equivalent	Maturity Date	Coupon Rate	Maturity Type
CB1	1 000 000 000 USD	$987 200 000	2016-03-24	2.550%	Soft
CB2	1 500 000 000 USD	$1 493 550 000	2017-03-06	1.600%	Soft

Parties

Issuer	Caisse centrale Desjardins
Covered Bond Trustee	BNY Trust Company of Canada
Guarantor	Caisse centrale Desjardins Covered Bond Guarantor Limited Partnership

Caisse centrale Desjardins Credit Rating

	S&P	DBRS	Moody's	FITCH
Senior Debt	A+	AA	Aa2	AA-
Subordinated Debt (CapDes)	A	AA(low)	A2	A+
Short-Term	A-1	R-1H	P-1	F1+
Rating Outlook	Stable	Stable	Stable	Stable
Covered Bond	-	AAA	Aaa	AAA

Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

Supplementary Information

Series	Swap Provider	Translation Rate	
CB1	Caisse centrale Desjardins	0.98720	USD/CAD
CB2	Caisse centrale Desjardins	0.99570	USD/CAD

Asset Coverage Test (C$)

Outstanding Covered Bonds	**$2 480 750 000**	WA remaining term:	2.72 (years)	
A = lesser of (i) LTV Adjusted True Balance	$2 769 715 222		A(i) :	$2 948 870 203
(ii) Asset Percentage Adjusted True Balance			A(ii) :	$2 769 715 222
B = Principal Receipts on the loans	$0		Asset Percentage :	93.50%
C = Cash Capital Contributions	$0			
D = Substitute Assets and Authorized Investments	$0			
E = Proceeds of sale of randomly selected loans	$0			
Z = Negative Carry Factor calculation	$0			
Total: A + B + C + D + E - Z	**$2 769 715 222**			

Asset Coverage Test **Pass**

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Summary Statistics

Current Balance ($)	$3 157 650 530	
Number of Mortgage Loans	28268	
Largest Loan ($)	$789 252	
Smallest Loan ($)	$212	
Average Loan Balance ($)	$111 704	
Weighted Average Current LTV	77.57%	
Weighted Average Original LTV	87.73%	
Weighted Average Rate	4.21%	
Weighted Average Original Term	54.0	(months)
Weighted Average Remaining Term	21.4	(months)
Weighted Average Seasoning	32.6	(months)

Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed rate	16 177	57.23%	$2 058 076 042	65.18%
Floating rate	12 091	42.77%	$1 099 574 488	34.82%
Grand Total	**28 268**	**100.00%**	**$3 157 650 530**	**100.00%**

Loan Interest Rate Distribution

Loan Interest Rate (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 1.00	0	0.00%	$0	0.00%
1.0 to 4.0	22 115	78.23%	$2 473 168 315	78.32%
4.0 to 4.5	4 307	15.24%	$454 666 781	14.40%
4.5 to 5.0	646	2.29%	$82 186 647	2.60%
5.0 to 5.5	733	2.59%	$91 432 636	2.90%
5.5 to 6.0	383	1.35%	$47 109 345	1.49%
6.0 to 6.5	42	0.15%	$4 370 648	0.14%
6.5 to 7.0	28	0.10%	$3 362 816	0.11%
7.0 to 7.5	13	0.05%	$1 288 575	0.04%
7.5 to 8.0	0	0.00%	$0	0.00%
8.0 to 8.5	0	0.00%	$0	0.00%
> 8.5	1	0.00%	$64 766	0.00%
Grand Total	**28 268**	**100.00%**	**$3 157 650 530**	**100.00%**

Original LTV Distribution

Original LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 20	20	0.07%	$1 373 841	0.04%
20 to 50	961	3.40%	$54 326 961	1.72%
50 to 60	952	3.37%	$66 882 093	2.12%
60 to 65	738	2.61%	$56 270 696	1.78%
65 to 70	861	3.05%	$73 761 238	2.34%
70 to 75	1 449	5.13%	$124 907 599	3.96%
75 to 80	2 805	9.92%	$259 544 021	8.22%
80 to 85	3 135	11.09%	$353 309 573	11.19%
85 to 90	2 825	9.99%	$347 276 025	11.00%
90 to 95	4 814	17.03%	$619 814 679	19.63%
95 to 100	9 707	34.34%	$1 200 014 322	38.00%
+ 100	1	0.00%	$169 482	0.01%
Grand Total	**28 268**	**100.00%**	**$3 157 650 530**	**100.00%**

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Current LTV Distribution

Current LTV (in %)	Number of Loans	Percentage	Principal Balance	Percentage
< 20	209	0.74%	$6 703 776	0.21%
20 to 50	3 270	11.57%	$180 366 220	5.71%
50 to 60	2 711	9.59%	$193 504 372	6.13%
60 to 65	1 830	6.47%	$147 209 203	4.66%
65 to 70	2 184	7.73%	$195 596 804	6.19%
70 to 75	2 760	9.76%	$294 493 014	9.33%
75 to 80	3 796	13.43%	$456 587 092	14.46%
80 to 85	3 830	13.55%	$512 821 416	16.24%
85 to 90	4 047	14.32%	$597 135 806	18.91%
90 to 95	3 354	11.87%	$534 616 197	16.93%
95 to 100	273	0.97%	$38 346 898	1.21%
+ 100	4	0.01%	$269 733	0.01%
Grand Total	**28 268**	**100.00%**	**$3 157 650 530**	**100.00%**

Remaining Term Distribution

Remaining Term (in months)	Number of Loans	Percentage	Principal Balance	Percentage
<= 12	8 519	30.14%	$1 018 319 059	32.25%
12 to 17	3 994	14.13%	$467 743 944	14.81%
17 to 24	4 586	16.22%	$553 296 594	17.52%
24 to 30	3 233	11.44%	$368 567 510	11.67%
30 to 36	2 008	7.10%	$205 491 357	6.51%
36 to 42	1 564	5.53%	$136 397 627	4.32%
42 to 48	1 296	4.58%	$110 541 138	3.50%
48 to 54	1 788	6.33%	$169 459 011	5.37%
54 to 60	1 253	4.43%	$124 629 097	3.95%
60 +	27	0.10%	$3 205 192	0.10%
Grand Total	**28 268**	**100.00%**	**$3 157 650 530**	**100.00%**

Amortization Term Distribution

Amortization Term (in years)	Number of Loans	Percentage	Principal Balance	Percentage
<= 5	712	2.52%	$27 319 767	0.87%
5 to 10	3 494	12.36%	$198 873 835	6.30%
10 to 15	5 118	18.11%	$410 181 418	12.99%
15 to 20	5 520	19.53%	$578 449 216	18.32%
20 to 25	8 099	28.65%	$1 008 807 483	31.95%
25 to 30	2 436	8.62%	$414 963 833	13.14%
30 to 35	2 865	10.14%	$514 437 264	16.29%
35 +	24	0.08%	$4 617 713	0.15%
Grand Total	**28 268**	**100.00%**	**$3 157 650 530**	**100.00%**